

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NECOSHIP ITALIA SPA,

Plaintiff,

- against -

COSMOTRADE EXPORTS SA, COSMOTRANS
NAVIGATION SA and COSMOFREIGHT INC.,

Defendants.

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 6/19/08

X : 07 Civ. 8857 (JGK)

: ECF CASE

**STIPULATION AND ORDER
DIRECTING RELEASE OF ATTACHED PROPERTY, VACATING
PROCESS OF MARITIME ATTACHMENT AND DISMISSING ACTION**

IT IS HEREBY STIPULATED AND AGREED, between Plaintiff NECOSHIP ITALIA SPA, and Defendant COSMOTRADE EXPORTS SA ("Defendant") by their undersigned attorneys, that:

- The Plaintiff and Defendant have entered into an agreement as to the security to be provided for the claims and counterclaims in the instant matter which provides for the release of the property attached herein;
- Pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure, on or about October 17, 2007 Plaintiff obtained from the Court an Ex-Parte Order of Maritime Attachment together with Process of Maritime Attachment and Garnishment that authorized the attachment of Defendants' property with the Southern District of New York in an amount up to \$230,769.47;
- ABN-AMRO, as garnishee and acting pursuant to the Ex-Parte Order(s) of Maritime Attachment and Garnishment, restrained and attached Defendants' property in the amount of \$167,446.47;

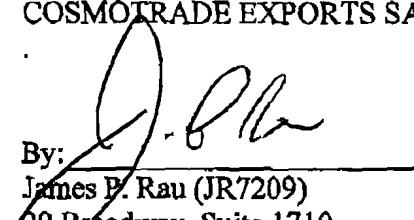
- Furthermore, Deutsche Bank, as garnishee and acting pursuant to the Ex-Parte Order(s) of Maritime Attachment and Garnishment, restrained and attached Defendants' property in the amount of \$63,323.00;
- The Plaintiff and Defendant have agreed that as substitute security has and/or will be provided for the claims and counterclaims as set forth in their agreement that all funds attached pursuant to the Ex-Parte Order(s) issued herein shall be released to an account to be designated by Defendant. The designated account details are annexed hereto as Exhibit "1.";
- The Plaintiff and Defendant further stipulate and agree that the attachment should be vacated and the action dismissed, without prejudice and without costs in accordance with F.R.C.P. Rule 41 (a)(1).

Dated: June 19, 2008

LENNON, MURPHY & LENNON, LLC
Attorneys for Plaintiff
NECOSHIP ITALIA SPA

By: 
Nancy R. Peterson
The Gray Bar Building
420 Lexington Ave., Suite 300
New York, New York 10170
(212) 490-6050

CARDILLO & CORBETT
Attorneys for Defendant
COSMOTRADE EXPORTS SA

By: 
James P. Rau (JR7209)
29 Broadway, Suite 1710
New York, NY 10006
(212) 344-0464

IT IS HEREBY ORDERED:

All garnishee banks including, but not limited to, ABN-AMRO and Deutsche Bank, release all property attached pursuant the Ex-Parte Order(s) issued in this matter to the account designated by Defendants in Exhibit "1";

In particular, ABN-AMRO and Deutsche Bank shall effect electronic funds transfers in the approximate amounts of \$167,446.47 and \$63,323.00 respectively from the Defendants' property that they are currently holding under attachment and shall pay these amounts to Defendants' designated account as set forth in Exhibit "1" of this Stipulation and Order;

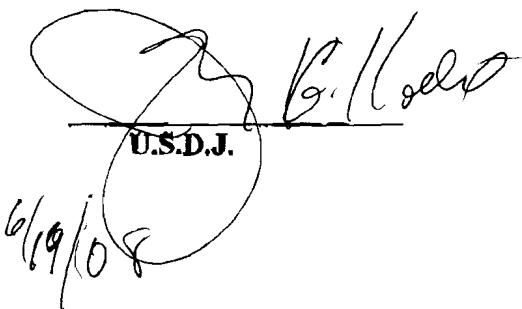
The funds released pursuant to this Stipulation shall not be subject to any attachment in New York after those funds are released by the garnishee(s) en route to the designated account;

The Process(es) of Maritime Attachment, issued pursuant to the Court's Order of October 17, 2007 are hereby vacated;

Counsel for the Plaintiff will serve forthwith a copy of this Order on each and every garnishee that was served with a Process of Maritime Attachment issued in the above-captioned matter; and,

This action shall be dismissed, without prejudice and without costs.

SO ORDERED:


G. Kelly
U.S.D.J.
6/19/08

The Clerk is directed
to enter Judgment and
close this case.

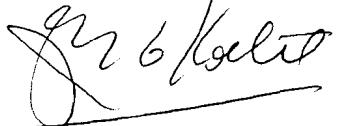
So ordered

G. Kelly
U.S.D.J.
6/19/08

EXHIBIT 1

BANK OF CYPRUS
PIRAEUS BRANCH - GREECE
21-23, ETH.ANTISTASEOS STR,
185 31 PIRAEUS - GREECE
PH: 210-6418129/FAX: 210-4175911

SWIFT CODE: BCYPGRAA
BENEFICIARY: COSMOGLOBE CORPORATION SA
IBAN NR: GR 3107 3000 2000 00000 20457733

CORRESPONDENT BANKS FOR USD ARE:

BANKERS TRUST COMPANY NEW YORK SWIFT: BKTRUS33
JP MORGAN CHASE BANK NEW YORK SWIFT: CHASUS33
CITIBANK NA NEW YORK SWIFT: CITIUS33